

Washington, DC -- Congressman Vern Buchanan (FL-13) called today for tax simplification for small businesses.

“The present day tax code runs over 67,000 pages long,” said Buchanan. “While Fortune 100 businesses hire armies of lawyers and accountants to find loopholes, exemptions, and deductions in the tax code’s fine print, small business owners are forced to dig deep into their own pockets simply to comply with the law.”

The Internal Revenue Service estimates it takes over 37 hours to complete the 1040 short form, the most basic income tax return we have. Furthermore, a recent survey conducted by the Tax Foundation revealed that four in every five adults think the tax code is too complex while 85% say that the system needs to be completely overhauled.

Buchanan invited Stam Stathis, an accountant with CPA Associates in Bradenton to testify during a congressional hearing today entitled “How the Complexity of the Tax Code Hinders Small Businesses”.

“If there is one take away from my presentation, it is if you could sit in my seat and feel the anger and frustration of the small business owners in dealing with the Internal Revenue Code and its complexity - as I do in my every day practice, said Stathis, “You would immediately be moved to simplify the Internal Revenue Code as it applies to the small business community.”

Buchanan is vice chairman of the House Small Business Committee’s Subcommittee on Finance and Tax, which held today’s hearing.

“Small businesses represent the engine of our economy, creating 70% of new jobs nationwide,” added Buchanan. “But small businesses have taken the brunt of the current economic downturn.

“It concerns me that the Administration has proposed several changes in tax policy that will have a negative impact on small businesses. Instead of raising taxes, we should be encouraging an environment that generates jobs and investment.”